



Lefroy Exploration

**ANNUAL GENERAL MEETING
PRESENTATION**

SYDNEY | 2022

Wade Johnson | Managing Director | 6 December 2022



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**Actively exploring for high-value gold
& copper-gold deposits in Western Australia**

***Diamond drilling at flagship Cu-Au
Project 'Burns' – August 2022***



2022 Investment Take-aways



Targeting high value gold & gold-copper deposits



Projects in Tier 1 exploration & mining jurisdiction of Western Australia



Focused on gold & 'green' sustainable metals with future demand growth



Advanced exploration at flagship first-of-a-kind in Australia 'Burns' Copper-Gold discovery



Exploration complemented by the \$25M Farm-in & JV with Gold Fields Ltd at the Lefroy Gold Project



Highly experienced board with >20% significant share holding



Dedicated nickel explorer, Johnston Lakes Nickel Ltd formed to realise value of nickel assets portfolio.

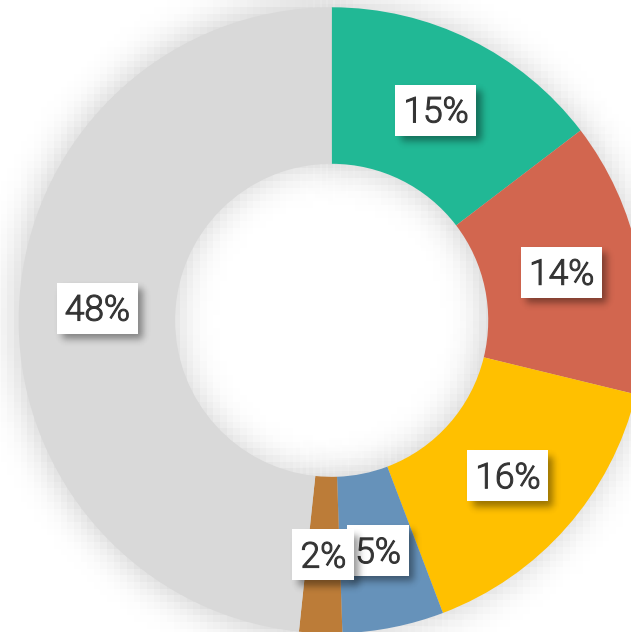


Company Snapshot

Lefroy Exploration Limited is a Western Australian focused mineral resources exploration company with the flagship Lefroy Project located near Kalgoorlie. The Company also holds a portfolio of nickel projects held by its wholly owned subsidiary, Johnston Lakes Nickel Ltd, it aims to demerge by way of an in-specie distribution and IPO in 2023¹.

Shareholder Information – as at 5 December 2022

- Gold Fields Ltd 14.8%
- Noontide Investments Ltd 14.3%
- LEX Board 15.6%
- LEX Share Plan 5.3%
- Lowell Fund Resources 2.2%
- Other Shareholders 49%



Key Metrics*

| | |
|-----------------------|----------|
| ASX Code | LEX |
| Issued Capital | 145.87M |
| Market Capitalisation | \$40.8M* |
| Top 20 Shareholders | 71.68%* |
| Total Board Ownership | 15.6%* |
| Cash (As Per Q1 FY23) | \$2.85M |
| Debt | No debt |

*Current as of 5 December 2022

Highly Experienced Lefroy Board



Gordon Galt

Non-Executive Chairman

Mining Engineer
25+ years of experience in project development, management, directorship, banking.



Wade Johnson

Managing Director

Geologist
25+ years experience in mineral exploration, development, management, directorship.



Michael Davies

Non-Executive Director

Mining Finance Specialist
20+ years experience in resource financing, investment banking, directorship.



Tara French

Non-Executive Director

Geologist
20+ years experience in exploration, management, development, mining, directorship & Current MD Cazaly Resources Ltd.

Skilled Exploration Team

- Lefroy is proud to champion women in the workplace

Full-time Staff



Chris Hesford
Senior Exploration Geologist

Chris is a highly-skilled geologist with over 12 years of exploration experience in the WA Goldfields. Pre-LEX he held senior positions at KCGM (7 years) & was a Listings Compliance Geologist at the ASX (3 years). Chris has a Bsc (Geology & Resource Economics) from UWA.



Camilla Golding
Corporate Geologist

Camilla has 9 years' experience in the resources sector across various mining-exploration geology roles in predominantly gold, iron-ore & base metals, & more recently mining finance. She holds a Bsc (Geology) from Curtin University.



Talitha Golding
Exploration Geologist

Talitha is a leading field geologist with 4 years' experience, who joined LEX full-time in 2020 after 2 years' with the Company as a Student Geologist while she completed a Bsc (Geology) from UWA.



Cameron Schoonakker
Graduate Geologist

Cameron launched his geology career with LEX in July 2022 after Graduating from UWA with a Bsc (Geology and Chemistry) and 1 year's experience with the Company as a Student Geologist.



Kristel Sarak
Exploration Assistant

Kristel is a full-time field assistant of 2 years with LEX. She also manages the corporate front of house in her role, along with general accounts and office admin.

Full-time Staff



Emily Birrell
Exploration Geologist

Emily is an enthusiastic geologist who recently joined LEX at the Burns Cu-Au project. She has 3+ years' of prior experience in gold and iron ore in resource development and exploration roles at Rio Tinto and Northern Star Resources.



Ashleigh Archer
Exploration Assistant

Ashleigh is a BSc (Environmental Science) graduate, who has been with LEX for one year where she has been field-based at the Burns Cu-Au Project in an entry-level field assistant role.



Emily Soomre
Casual Exploration Assistant

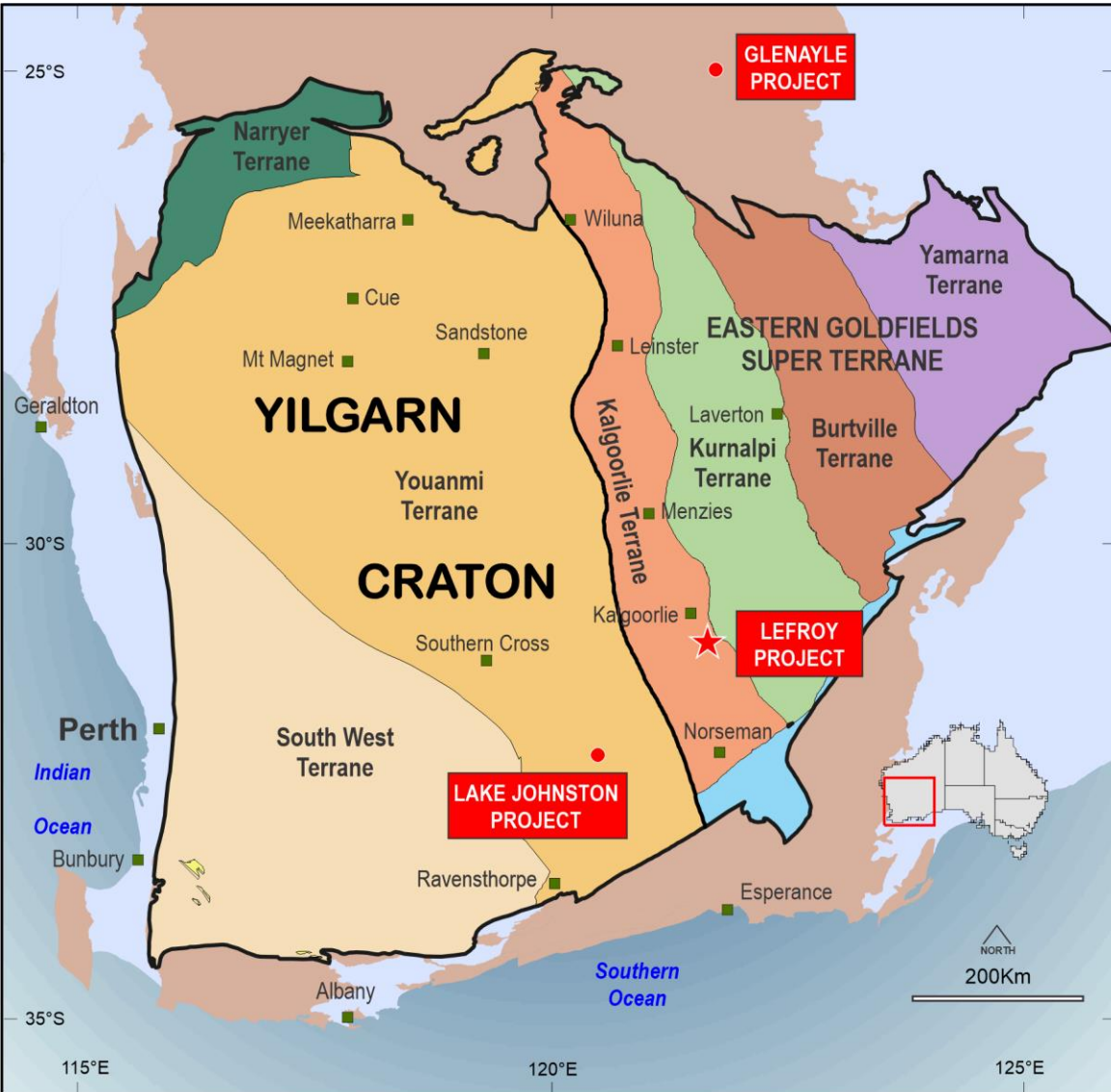
Emily recently entered the mining industry with LEX as a field assistant in training where she has been working hands-on at the Burns Au-Cu project.



Val Preedy
GIS Specialist

Val has worked with LEX since its inception. She has over 35 years' experience in mining and, extensive experience in cartographic and ESRI ArcGIS in Mineral Exploration, Mine Geology, Land Tenure, Environmental and Native Title departments.

2022 Project Portfolio



Exploration Objective

- Undertake early-stage greenfields exploration to discover gold and copper-gold deposits in premier and emerging areas of WA

Lefroy Project

- Eastern Lefroy: 100% LEX-owned 302km² land package with flagship Burns Cu-Au Project, within 50 km of Kalgoorlie
- Western Lefroy: JV & Farm-In with Gold Fields adjacent to the St Ives Gold Camp to earn up to 70% over 6 years by spending \$25M

Nickel Projects (Carnilya South, Glenayle, Lake Johnston)

- 3065 km² significant combined land holding at nickel potential 'hot spots' in WA. Carnilya South & Lake Johnston (nickel rights) and Glenayle (100%) held by the Company's wholly owned subsidiary, Johnston Lakes Nickel Ltd.

The Lefroy Gold Project

Strategic Commodity & District Focus

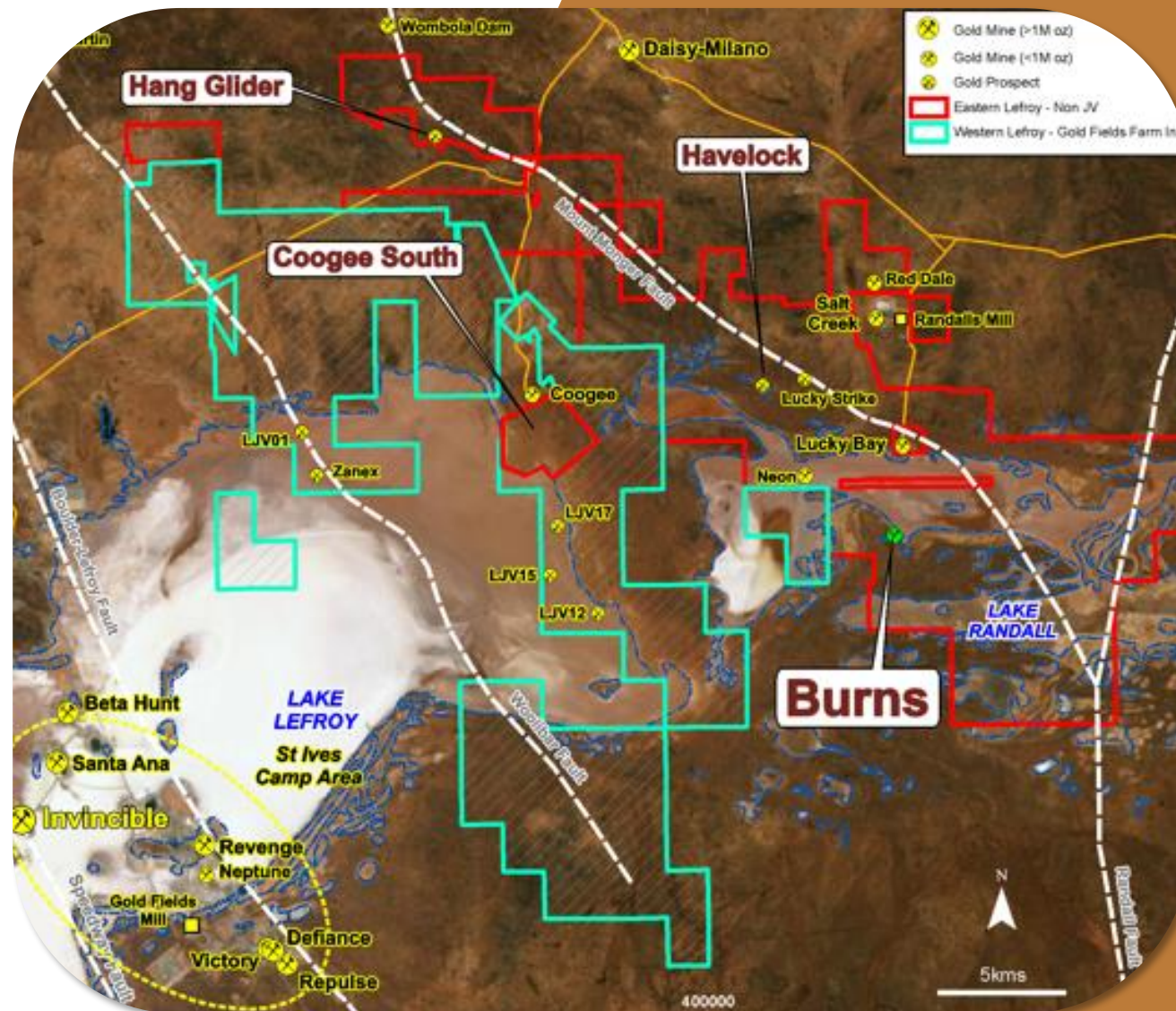
- Multiple operating mines & mills in region with access to world-class infrastructure
- Large **530km²** contiguous holding, 60km SE of Kalgoorlie

Western Lefroy JV & Farm-In Project

- \$25m Gold Fields Farm-In to earn 70% over 6 years
- Ongoing **46,000m Full Field Aircore Program (FFAC)**

Eastern Lefroy Project (100% owned)

- **32km of strike along a major regional structure** to explore
- Numerous highly prospective prospects gold, copper, nickel
- Emerging '**Burns**' Gold-Copper (+Mo, Ag, Co) Discovery
- Burns resource drilling underway





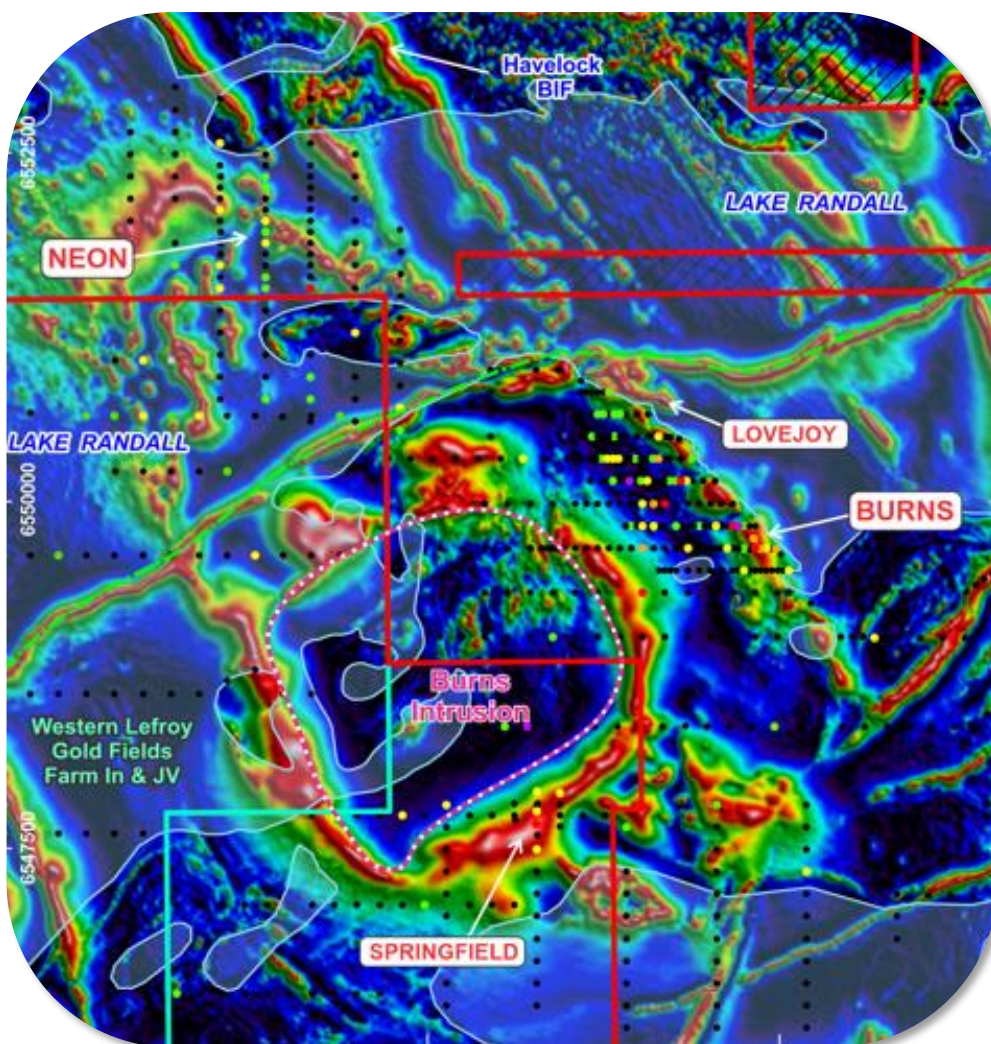
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Burns

A Growing
Gold-Copper
Discovery



Burns – Path to Discovery



1985

BHP

- BHP identified **annular magnetic feature** typical of a carbonatite anomaly
- Drilled 2 diamond holes that intersected magnetite-bearing dolerite and porphyry

2008-2010

Newmont Australia

- Newmont drilled 157 aircore holes west and south of *Burns*
- intersected 1m @ 1.76g/t Au

2010-2019

Octagonal Resources Ltd

- *Burns* discovery & diamond hole *OBUDD001**
- intersects 55m @ 0.5g/t Au & 0.2% Cu from 230m in porphyry and basalt

2019-2021

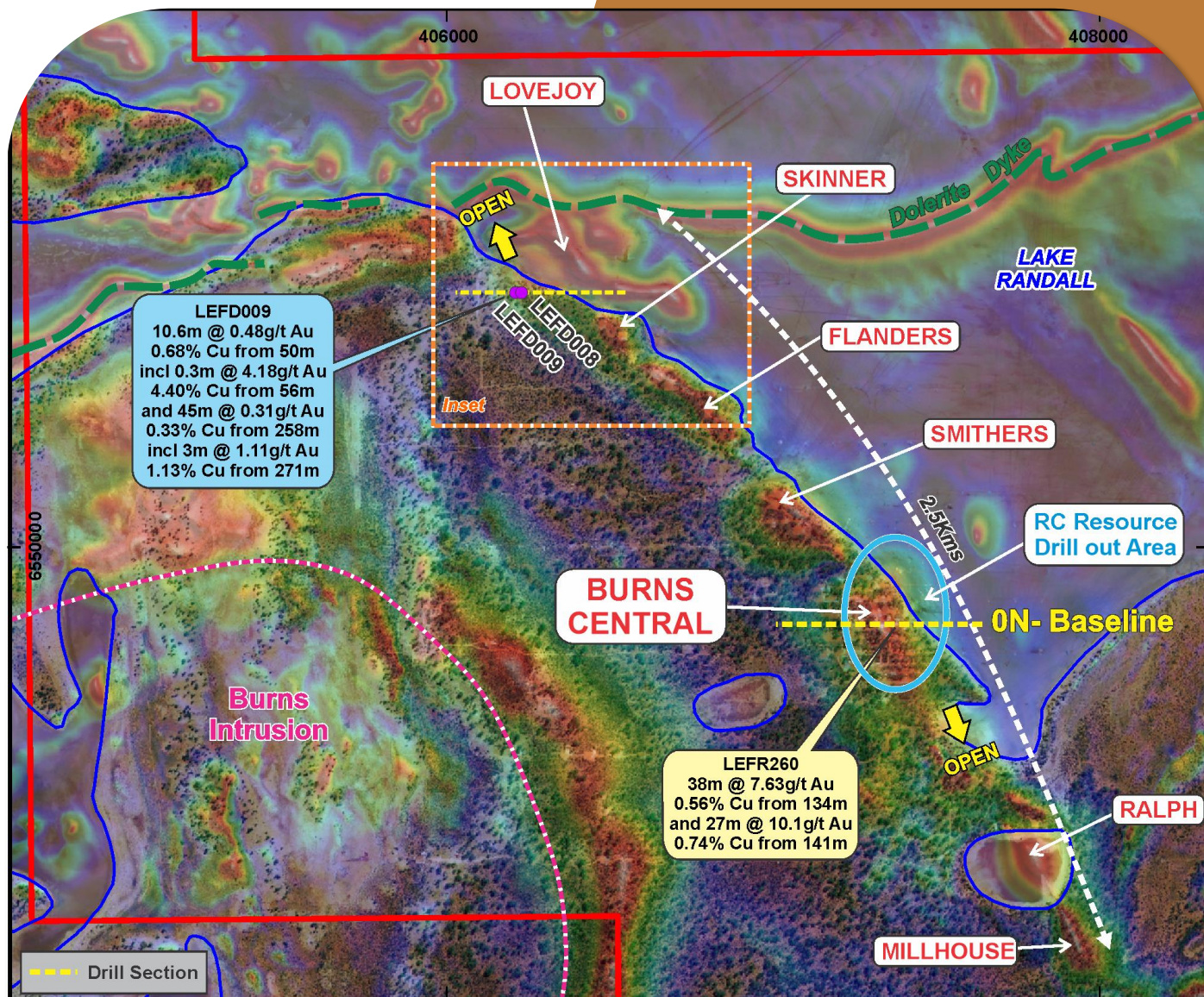
Lefroy Exploration Ltd

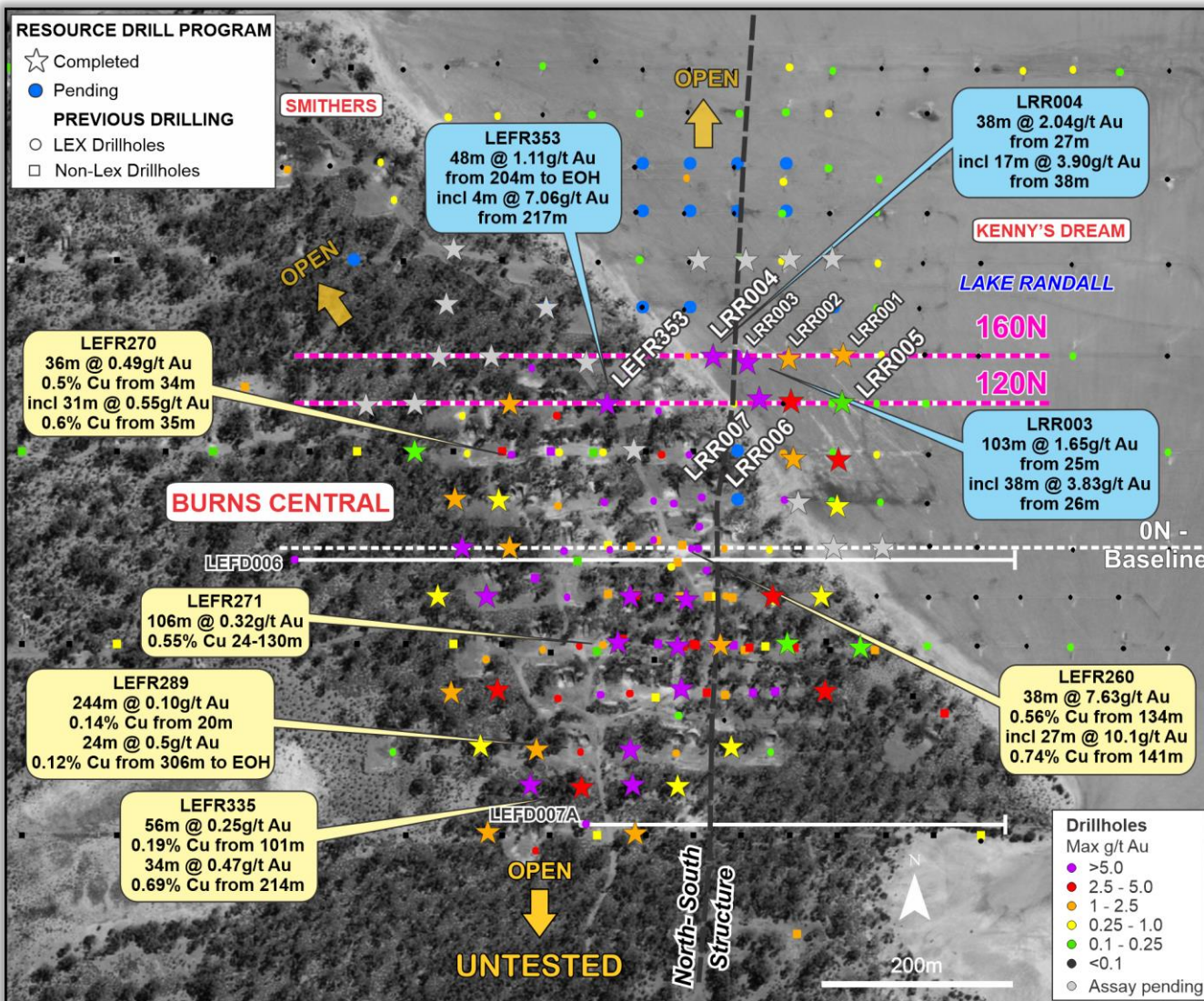
- November 2019 → LEX awarded E15/1715 in WA Mines Department competitive ballot*
- August 2020 → Tenement granted
- January 2021 → LEX commences RC drilling of Burns target
- February 2021 → LEX ASX announcement of Burns discovery hole:
 - **38m @ 7.63g/t Au & 0.56% Cu** from 134m¹
 - Hosted in a gold-copper intrusion-related system

*LEX ASX release 16 September 2020, ¹ LEX ASX release 27 April 2021

2022 – Advancing Exploration at Burns

- Multiple step-out & infill drill programs continue to increase the scale of copper-gold mineralisation at Burns, hosted in altered diorite porphyry and basalt.
- Ongoing research indicates Burns may be ‘first of a kind’ Archaean aged copper-gold porphyry system Australia.
- The system may extend for 2.5km along strike between Millhouse in the south and at the Lovejoy prospect in the North (Burns Corridor).
- Multiple magnetic anomalies outside of Lovejoy and Burns Central remain largely untested (e.g. Ralph, Flanders, Skinner, Millhouse)¹.
 - The lithological & geochemical similarities of each of these magnetic features indicate they may form one large contiguous mineral system.





80-hole RC resource drill-out program:

- Targeting shallow open pitable gold-copper resource to deliver **resource estimate in Q1 CY23**.
- 61 holes drilled and 9 priority holes remaining to be completed by late December 2022.
- Recent gold-only assay results returned for lake holes LRR001-LRR007 & on-land hole LEFR353*
- Best mineralised intercepts of broad downhole gold to date in:

LRR003:

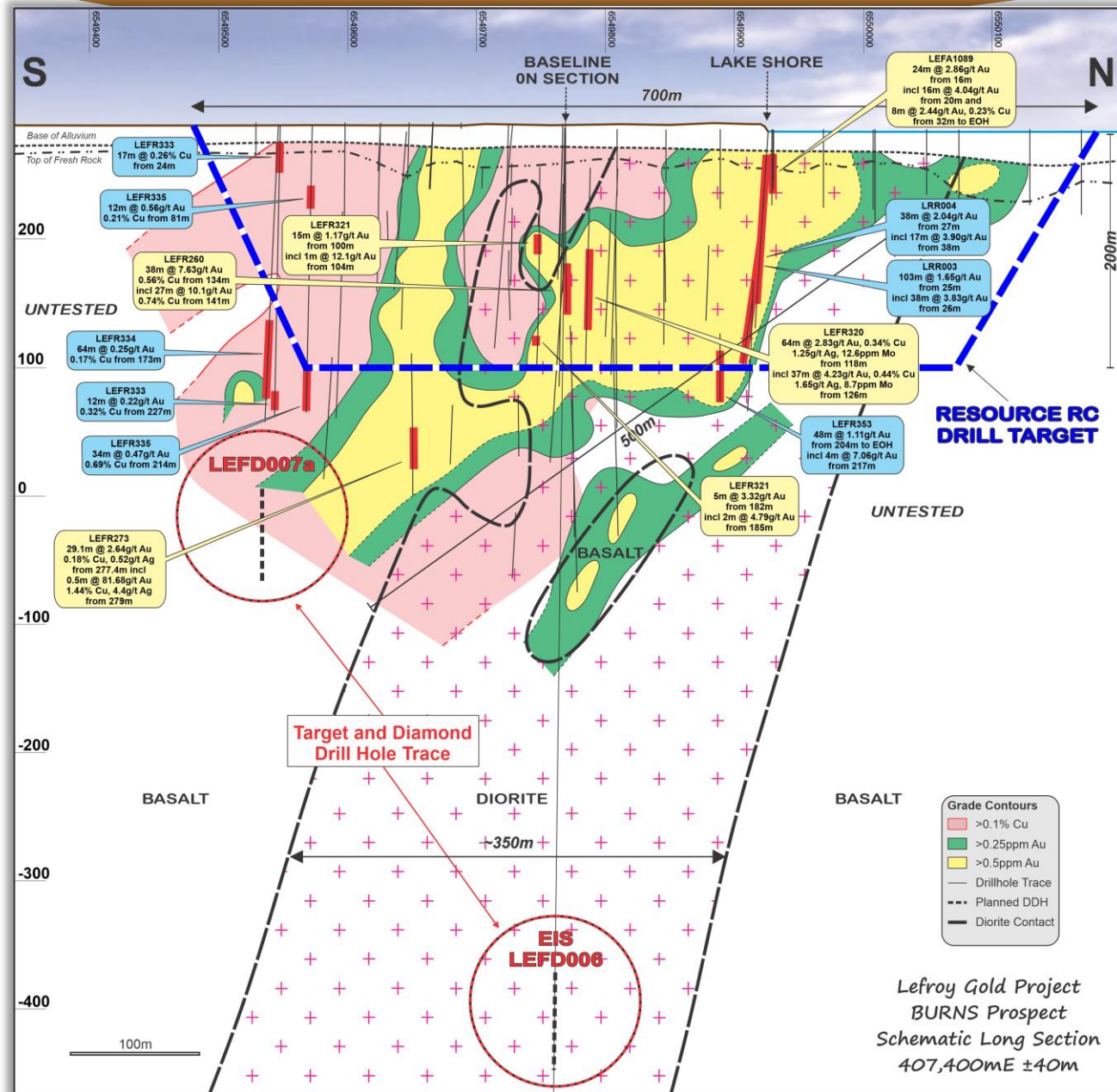
- 48m @ 1.11 g/t Au from 204m to EOH, including 4m @ 38m @ 3.83 g/t Au from 26m

LRR004:

- 38m @ 2.04 g/t Au from 27m, including 17m @ 3.9 g/t Au from 38m
- 100m @ 0.47 g/t Au from 93m, including 8m @ 2.02 g/t Au from 100m

LEFR353:

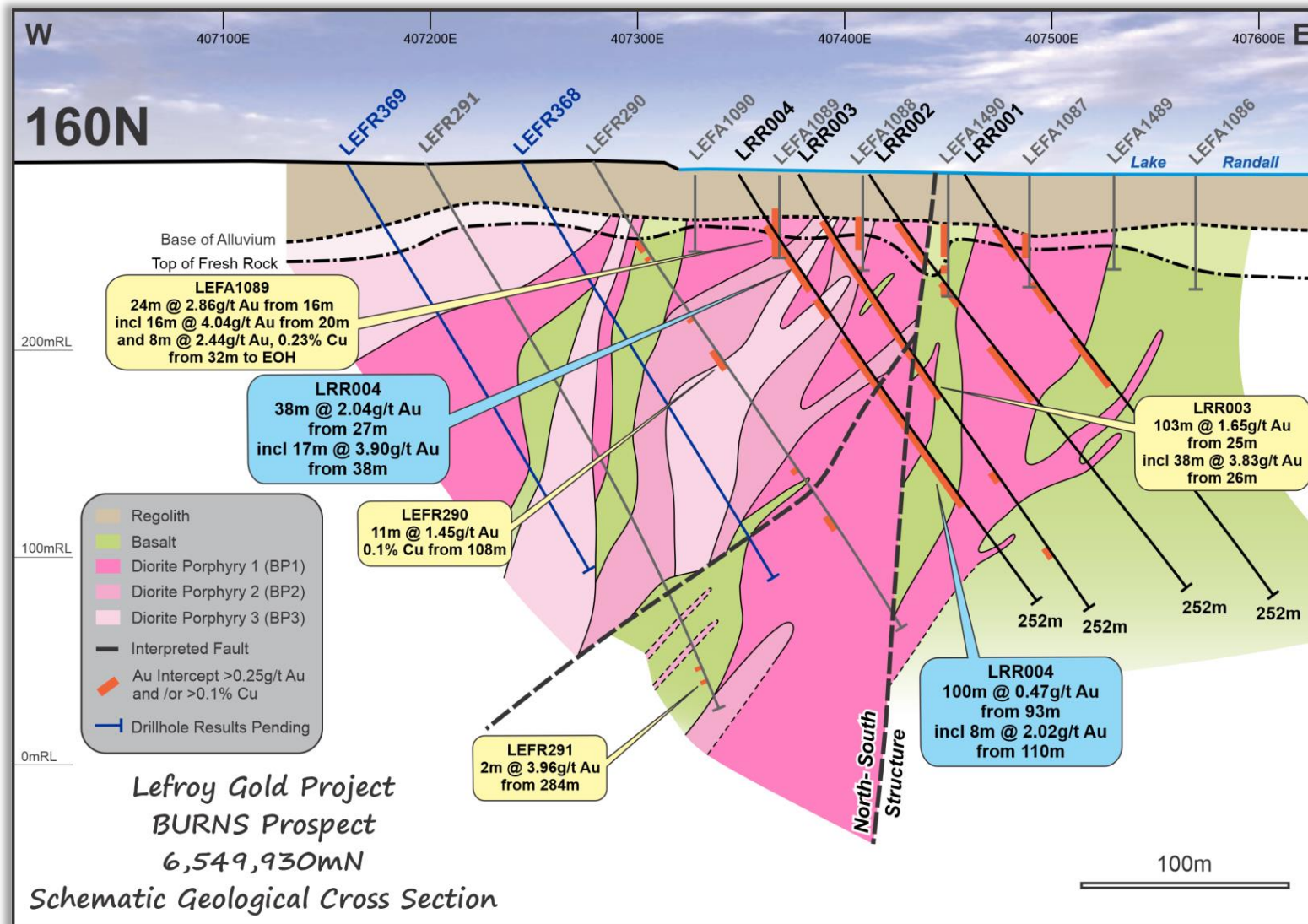
- 103m @ 1.65 g/t Au from 25m, incl 38m @ 3.83 g/t Au from 26m



RC resource drill-out program underway and on track for completion in December 2022:

- Evaluating 700m of Burns strike length to a vertical depth of ~200m from surface
- Targeting shallow open pitable gold-copper resource
- Land (onshore) and lake (offshore) based drilling
- Recent broad gold intersections returned from northern end
- Results for remaining holes are expected in Dec 2022 – Jan 2023
- To deliver maiden **Mineral Resource Estimate in Q1 CY23.**

*LEX ASX release 5 December 2022



160N Drill Section

- Significant gold results returned from RC drill holes on Lake Randall

LRR003

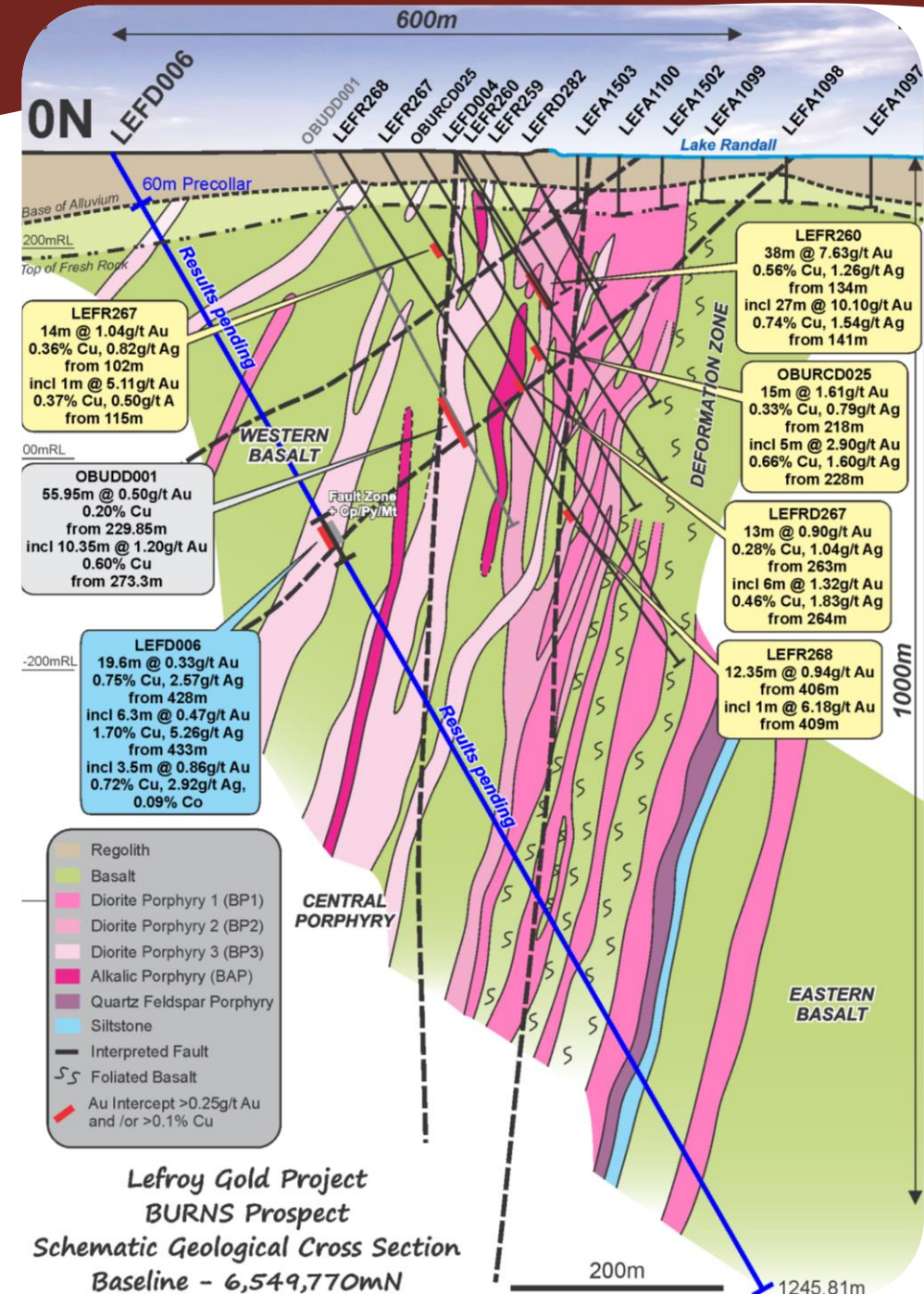
103m @ 1.65g/t Au from 25m including 38m @ 3.83g/t Au from 26m

- Multiple diorite porphyry host rocks and steep dipping north trending structure
- Multi element results incl. copper pending

Burns | Burns Central Prospect

In CY22, Lefroy completed 2 deep diamond holes (LEFD006-007a) totaling 1952m:

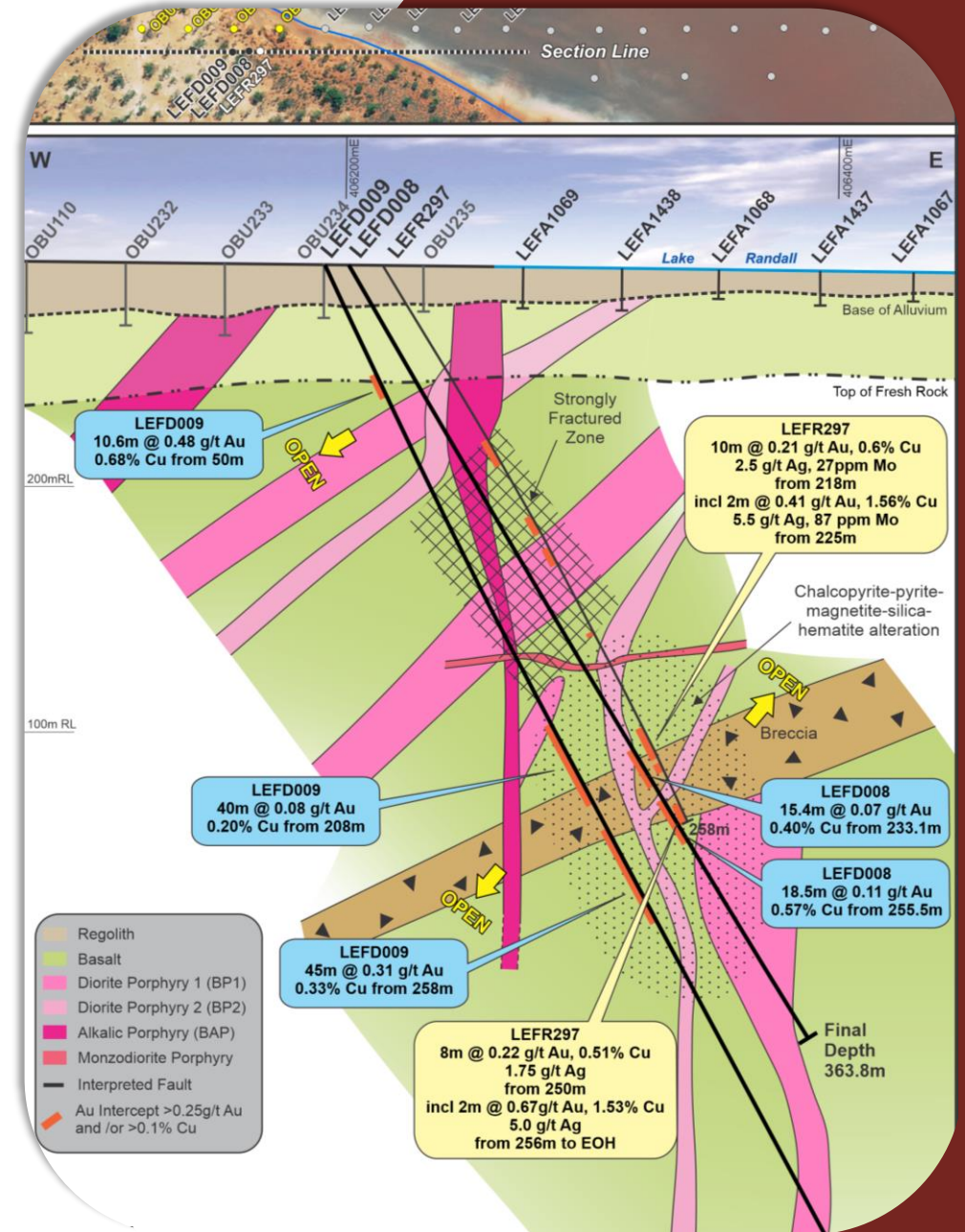
- EIS co-funded hole, LEFD006, drilled to 1245.8m is the deepest drillhole at Burns to date.
- LEFD006 established four key geological domains (including the Central Porphyry) which when combined indicate a width of 600m to the intrusive system and vertical depth of 1000m
- A new zone of mineralisation has been confirmed from the limited assay results from LEFD006 returned to date, which has increased the lateral extent of copper in Western Basalt zone by 250m west.
- A new diorite porphyry was intersected within this new Western Basalt zone over 40m,, intersected*:
 - **19.6m at 0.33g/t Au, 0.75% Cu from 428m, including;**
 - **3.5m at 0.86g/t Au, 0.72% Cu, 0.09% Co from 430m**
- Gold & multi-element (Cu, Ag, Mo etc.) remain pending.



Burns | Lovejoy Prospect

Neighbouring target increases corridor potential:

- The Lovejoy magnetic anomaly was first tested on its western margin by RC hole LEFR297 in 2021
- LEFR297 intersected similar geology & alteration to Burns Central and significant Cu-Au mineralisation hosted in siliceous breccia zones, including:
 - **10m @ 0.21g/t Au & 0.60% Cu** from 218m and
 - **8m @ 0.22g/t Au & 0.51% Cu** from 250m to end-of hole
- Two diamond holes drilled 2022 to test the depth extension of the mineralisation in LEFR297
- LEFD008 successfully extended mineralisation by 70m downhole, including 42m visual native Cu & Cu-sulphides in breccia from 233m, including:
 - **15m @ 0.4% Cu** from 223m, **19m @ 0.6% Cu** from 255m*
- LEFD009 intersected 96m of Cu-Au including:
 - **11m @ 0.68 % Cu & 0.4g/t Au** from 50m, **40m @ 20% Cu** from 208m and **45m @ 0.33% Cu & 0.3 g/t Au** from 258m*





Johnston Lakes Nickel Ltd Nickel Demerger

**Proposed
ASX Listing
CY23**

Johnston Lakes Nickel Ltd

Proposed Nickel Assets Demerger / IPO*

Johnston Lakes Nickel Ltd (JLN) is a wholly-owned subsidiary of the Company, which aims to list on the ASX in the first half CY23.

Focused nickel explorer

Strategic move to unlock value of highly prospective nickel assets for LEX shareholders.

Highly credentialed Board & Management,

Proven track record of exploration success & developing projects at companies including Western Areas, Newmont, Gold Road, St Barbara, Resolute Mining.

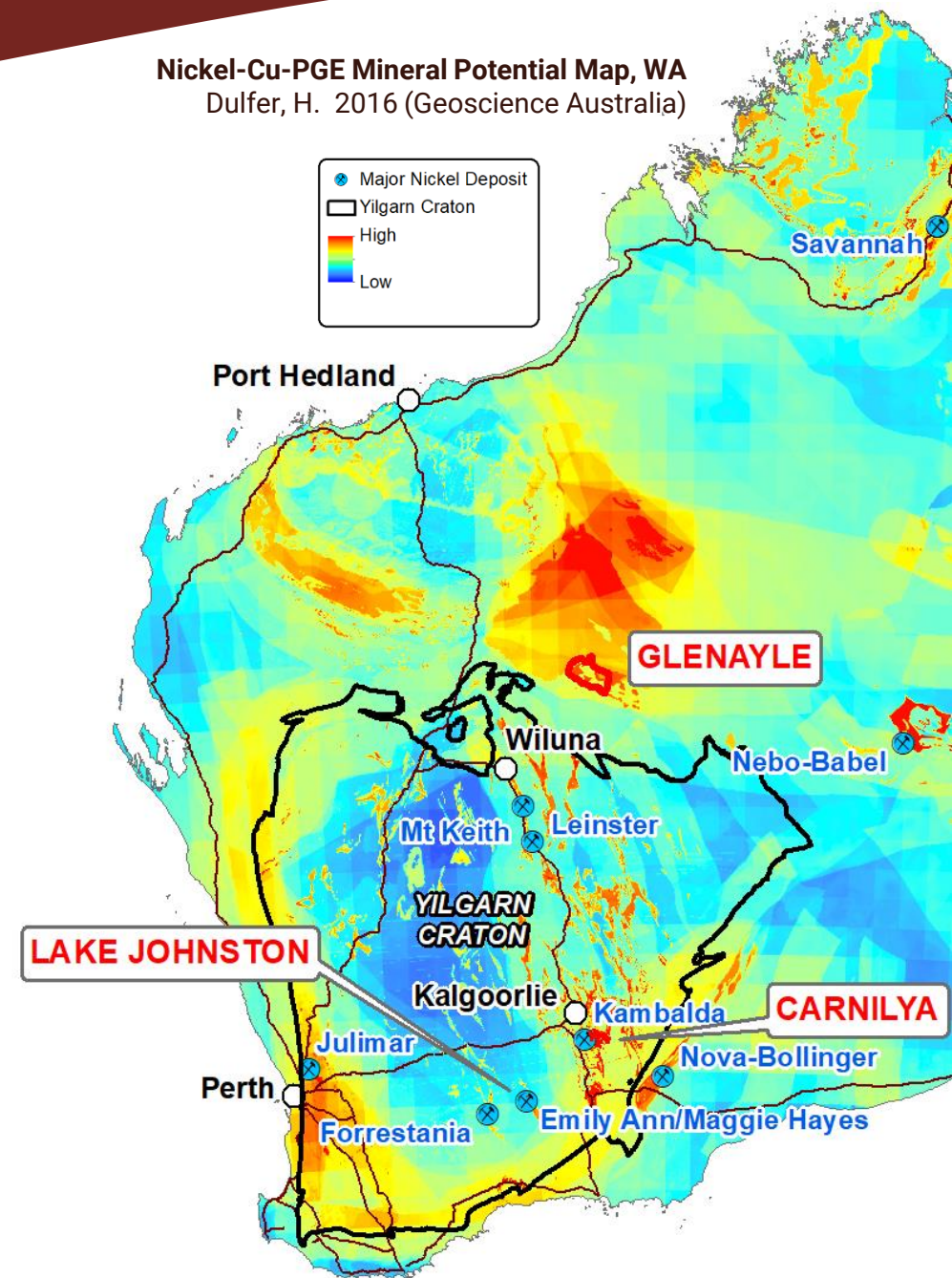
Multiple projects at ready-to-drill status

Lake Johnston (Bullseye), Carnilya South (testing 7km of Kambalda komatiite just 1km south of Mincor Resources' Carnilya Nick mine)

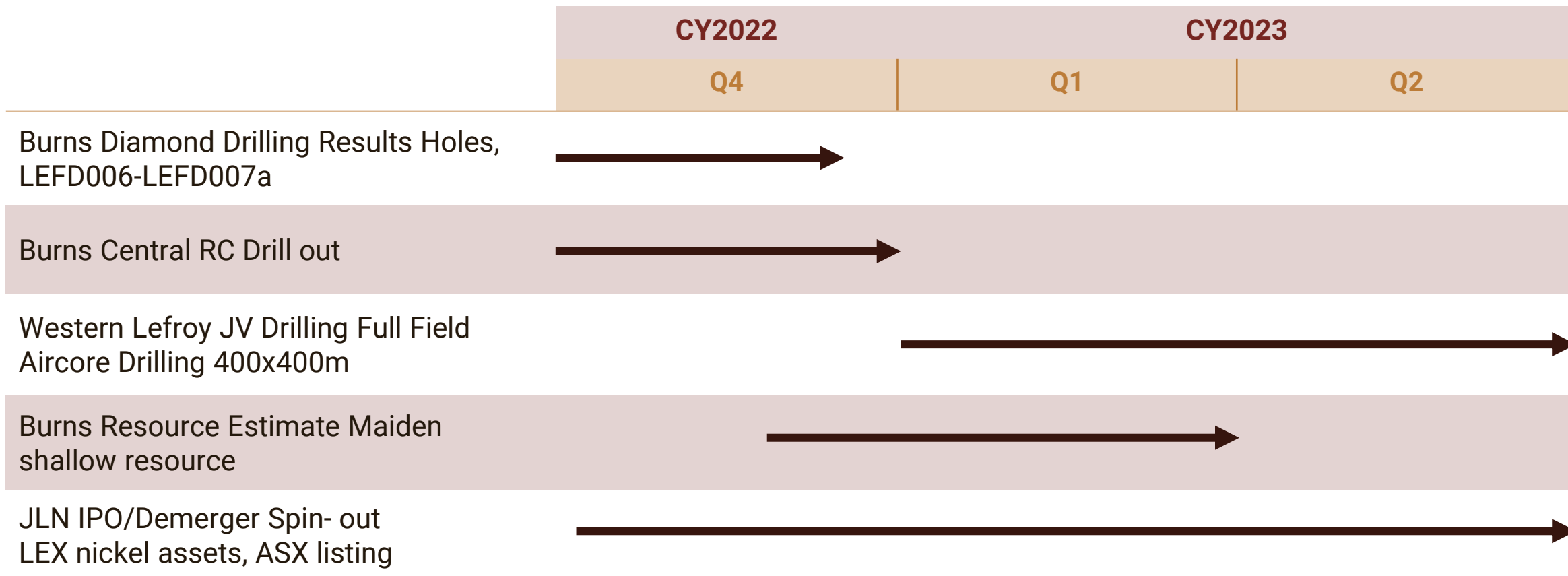
Early-mover Glenayle Greenfields opportunity

Within interpreted Large Igneous Province (LIP) considered highly prospective for Norilsk-style nickel systems with 2872km² of exploration tenure in application

Nickel-Cu-PGE Mineral Potential Map, WA
Dulfer, H. 2016 (Geoscience Australia)



Activities & Newsflow | Next 6 Months

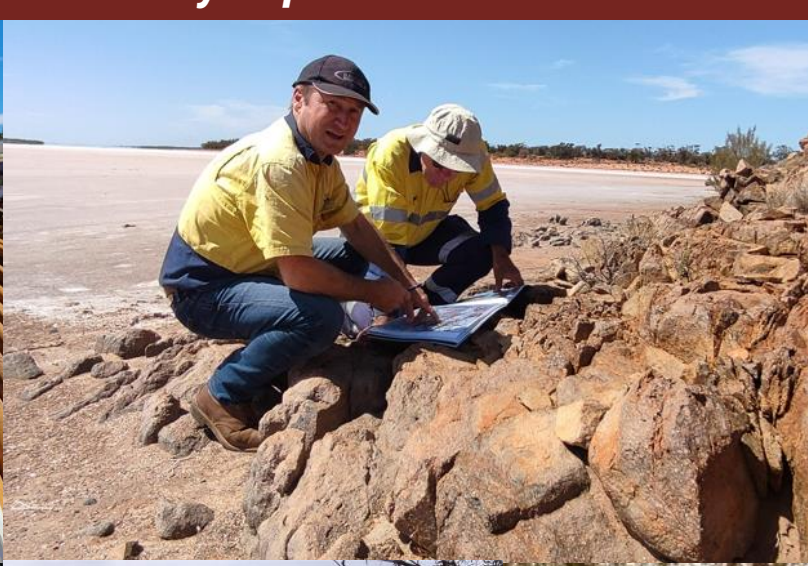


NB: LEX activities are subject to any changes and are subject to results, field conditions and going review

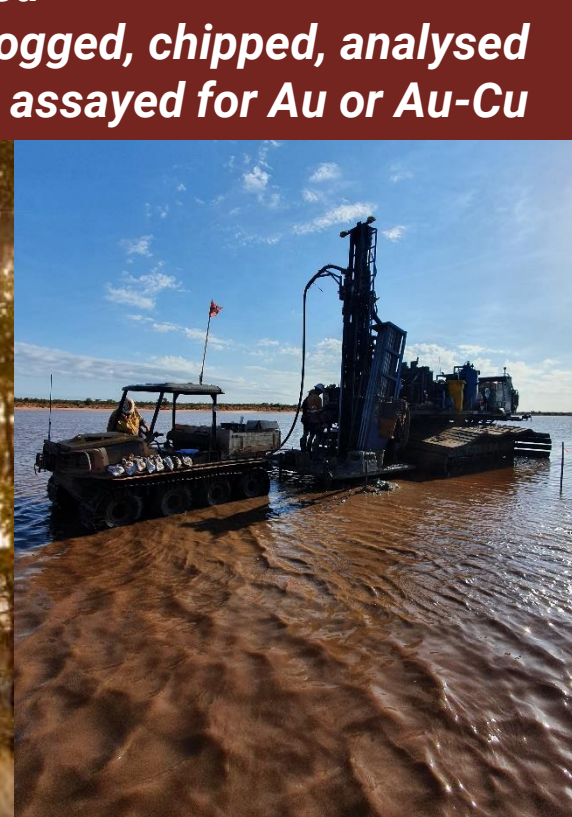
LEX 2022 Company Summary

- LEX controls a **major tenement portfolio** over 3 key project areas in WA, with **530km²** of tenure in the flagship Lefroy Gold Project alone and **only 60km from Kalgoorlie**.
- Led by a **highly-experienced board** with a significant >20% share ownership,
- **Targeting high-value gold and copper-gold deposits** that can be developed through systematic generative exploration.
- At Eastern Lefroy, the **Burns Copper-Gold Project** remains the **key focus** since the Burns discovery hole (LEFR260) in February 2021. The Burns Central resource RC drill out program is currently underway to deliver a maiden **Mineral Resource Estimate in CY23**.
- Multiple additional prospects and targets defined along the 2.5km Burns corridor
- Exploration is underpinned by the **\$25 million Farm-in and JV with Gold Fields** Ltd in Western Lefroy, neighboring Gold Fields' St Ives mining operation.
- At Western Lefroy, JV partner **Gold Fields** continuing with the **massive FFAC drill-program**,
- LEX has a small **tight capital structure** meaning that is **leveraged to exploration success**.

Lefroy Exploration Field Work CY 2022



- 1030 holes drilled
- 63,541 metres logged, chipped, analysed
- 33,660 samples assayed for Au or Au-Cu





Lefroy Exploration

THANK YOU

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lestroyex.com ASX: **LEX**



Competent Person Statement

Notes Specific-ASX Announcements Investor Presentation

The following announcements were lodged with the ASX (including supporting JORC Reporting Tables) and details for each of the sections noted in this Presentation and can be found in the announcements. Note that these announcements are not the only announcements released to the ASX since the last presentation dated 19 October 2022 but specific to exploration reporting. The Company confirms that it is not aware of any new information or data that materially affects the information previously reported.

RC Drill Results Outline New Gold Zone at Burns: 25 January 2022

High-Grade results expand the Burns Cu Au System: 21 February 2022

Impressive Au-Cu intersection in New RC Hole at Burns: 19 April 2022

AC Drill Results Continue to Expand the Burns Gold-Copper System Beneath Lake Randall: 4 July 2022

High-grade Gold Result Confirms New Discovery at Havelock: 7 July 2022

Exploration Update 1200m Deep Diamond Hole Underway at Burns: 12 July 2022

Burns 1200m Diamond Drill hole Update: 1 August 2022

Drilling Continues to Define Larger Scale to Burns Au Cu System: 1 September 2022

Burns Update: Significant Copper Mineralisation Intersected at Lovejoy: 20 September 2022

Resource RC Drilling Program Underway at Burns: 6 October 2022

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Lefroy Exploration Limited. Wade Johnson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.